

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

PETRÓLEOS DE VENEZUELA, S.A., PDVSA  
PETRÓLEO, S.A., and PDV HOLDING, INC.,

Plaintiffs,

- against -

MUFG UNION BANK, N.A. and GLAS AMERICAS  
LLC,

Defendants.

Case No: 19-cv-10023-KPF

**DECLARATION OF MATTHEW FREIMUTH IN SUPPORT OF  
PLAINTIFFS' OPPOSITION TO DEFENDANTS' MOTION  
TO EXCLUDE THE EXPERT TESTIMONY OF DAVID C. HINMAN**

MATTHEW FREIMUTH hereby declares, pursuant to 28 U.S.C. § 1746:

1. I am an attorney admitted to practice in this Court and a member of the law firm of Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019. I am counsel for Plaintiff PDV Holding, Inc. in the above-captioned case. I submit this declaration to place before the Court certain documents referred to in the accompanying Memorandum of Law in Opposition to Defendants' Motion to Exclude the Expert Testimony of David C. Hinman, Filed in this action on June 29, 2020.

2. Attached as **Exhibit 1** is a true and correct copy of the Expert Rebuttal Report of David C. Hinman, CFA, from *Petróleos de Venezuela, S.A. v. MUFG Union Bank, N.A.*, No 1:19-CV-10023-KPF (S.D.N.Y.), dated April 15, 2020.

3. Attached as **Exhibit 2** is a true and correct copy of the Expert Report of David C. Hinman, CFA, from *Petróleos de Venezuela, S.A. v. MUFG Union Bank, N.A.*, No 1:19-CV-10023-KPF (S.D.N.Y.), dated March 16, 2020.

4. Attached as **Exhibit 3** is a true and correct copy of the Rebuttal Declaration of Professor Arturo C. Porzecanski in Response to Portions of the Expert Report by David C. Hinman, from *Petróleos de Venezuela, S.A. v. MUFG Union Bank, N.A.*, No 1:19-CV-10023-KPF (S.D.N.Y.), dated April 15, 2020.

5. Attached as **Exhibit 4** is a true and correct copy of the transcript of the deposition of Xin Xu, from *Petróleos de Venezuela, S.A. v. MUFG Union Bank, N.A.*, No 1:19-CV-10023-KPF (S.D.N.Y.), dated March 11, 2020.

6. Attached as **Exhibit 5** is a true and correct copy of the Declaration of Professor Arturo C. Porzecanski, from *Petróleos de Venezuela, S.A. v. MUFG Union Bank, N.A.*, No 1:19-CV-10023-KPF (S.D.N.Y.), dated March 16, 2020.

7. Attached as **Exhibit 6** is a true and correct copy of the Rebuttal Expert Report of Timothy McKenna, from *Petróleos de Venezuela, S.A. v. MUFG Union Bank, N.A.*, No 1:19-CV-10023-KPF (S.D.N.Y.), dated April 15, 2020.

8. Attached as **Exhibit 7** is a true and correct copy of a working paper entitled “Materiality and Magnitude: Event Studies in the Courtroom,” published by National Economic Research Associates and dated April 1999, available at <https://www.nera.com/content/dam/nera/publications/archive1/3841.pdf>.

9. Attached as **Exhibit 8** is a true and correct copy of a press release entitled “Fitch Downgrades PDVSA’s IDRs to ‘CC,’” published by Fitch Ratings and dated October 25, 2016, available at <https://www.fitchratings.com/research/corporate-finance/fitch-downgrades-pdvsa-idrs-to-cc-25-10-2016>.

10. Attached as **Exhibit 9** is a true and correct copy of a press release entitled “Corporates Notching and Recovery Ratings Criteria Effective from 23 March 2018 to 14

October 2019," published by Fitch Ratings and dated March 23, 2018, available at <https://www.fitchratings.com/research/corporate-finance/corporates-notching-recovery-ratings-criteria-effective-from-23-march-2018-to-14-october-2019-23-03-2018>.

11. Attached as **Exhibit 10** is a true and correct copy of a press release entitled "Corporate Rating Criteria - Effective from 19 February 2019 to 27 March 2020," published by Fitch Ratings and dated February 19, 2019, available at <https://www.fitchratings.com/research/corporate-finance/corporate-rating-criteria-19-02-2019>.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York

June 29, 2020

/s/ Matthew Freimuth  
Matthew Freimuth

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